

BOARD OF EXAMINERS MEETING

January 8, 2015

1. A. Call to Order and Confirmation of Attendance

Governor Steve Bullock as President of the Board called the meeting to order on January 8, 2015, at 2:10 p.m. in Room 250 of the State Capitol with Attorney General Tim Fox and Secretary of State Linda McCulloch in attendance.

Staff and advisors present were: Sheila Hogan, Mark Bruno, Cheryl Grey, Cody Pearce, Emily Kittelson, and Jamie Walkenhorst, Department of Administration; Scott Darkenwald, Attorney General's Office; Dan Villa and Ryan Evans, Office of Budget and Program Planning; Mike Cooney, Lieutenant Governor; Eric Stern, Secretary of State's Office; Mike Tooley and Larry Flynn, Department of Transportation; Dan Semmens of Dorsey & Whitney LLP; Jonathan Heroux of Piper Jaffray; and Aaron Rudio of D.A. Davidson.

B. Approval of Minutes of Board of Examiners Meeting of May 27, 2015

Motion and Vote: Governor Bullock called for a motion to approve the minutes of the Board of Examiners meeting of May 27, 2015. Linda McCulloch so moved. The motion passed unanimously.

C. Sheila Hogan, Director, Department of Administration: Overview of Agenda

Today Piper & Jaffray will present the refunding of the DOT, Grant Anticipation Notes (GARVEES), series 2008. Department of Transportation will then present regarding issuing Department of Transportation, Grant Anticipation Refunding Notes (GARVEES), series 2016. Dorsey & Whitney will discuss series 2016 Initial Authorizing Resolution. We will finish by addressing any other business.

2. Piper Jaffray & Co. (Jonathan Heroux): Presentation to the Board regarding refunding of the State of Montana, Department of Transportation, Grant Anticipation Notes (Highway 93 Advance Construction Project) (GARVEES), Series 2008

Based on where interest rates are today the Department of Transportation has an opportunity to save a little over a million dollars (\$1,036,996.002). We anticipate the State will maintain its AA rating.

3. Department of Transportation (Mike Tooley and Larry Flynn): Presentation regarding issuing State of Montana, Department of Transportation, Grant Anticipation Refunding Notes (Highway 93 Advance Construction Project) (GARVEES), Series 2016

We're here today to ask for your consideration of the resolution that will follow. It makes sense with favorable interest on bonds to refinance this debt to save a million dollars, and to reinvest this into construction and maintenance.

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4. Dorsey & Whitney LLP (Dan Semmens): Resolution Authorizing and Providing for the Issuance and Negotiated Sale of Up to \$27,000,000 in Principal Amount of State of Montana, Department of Transportation, Grant Anticipation Refunding Notes (Highway 93 Advance Construction Project) (GARVEES), Series 2016 (the "Initial Authorizing Resolution")

These bonds would be to refund the outstanding maturities of the 2008 note. This resolution would start the process for initial authorization of the bond.

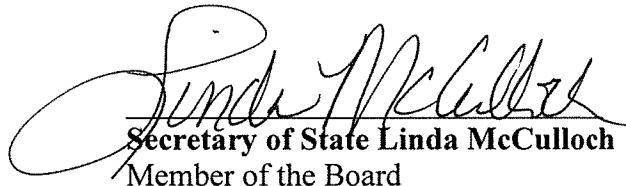
Motion and Vote: Governor Bullock called for public comment. Hearing none, he then called for a motion to adopt the Initial Authorizing Resolution. Linda McCulloch so moved. The motion passed unanimously.

5. Governor: Other Business

There was no other business. The meeting adjourned at 2:40 p.m.



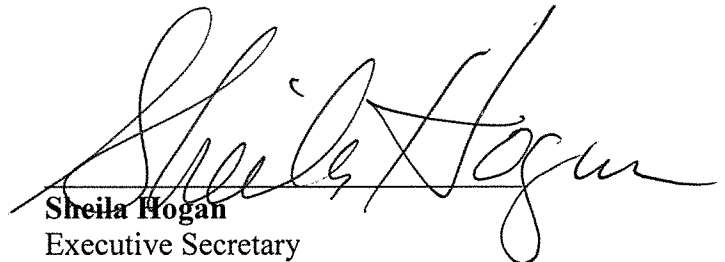
Governor Steve Bullock
President of the Board



Secretary of State Linda McCulloch
Member of the Board



Attorney General Tim Fox
Member of the Board



Sheila Hogan
Executive Secretary